

EXHIBIT A

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Proposed Bidder Protections

	<u>Proposed Bidder Protections</u>
1.	<p>Termination Fee (Stalking Horse). 3% of value of Attached Judgments expected to be satisfied, whether in cash or agreed non-cash consideration, by sale proceeds at closing (<i>i.e.</i>, no credit for escrowed funds, earn-outs, or similarly contingent consideration) up to a maximum of \$150 million, payable only in the following scenario: the Special Master recommends a bid other than the Stalking Horse Bid in his Final Recommendation or thereafter. The Termination Fee will be paid at closing. For clarity, a fixed dollar amount reflecting the above percentage value will be included in the Stalking Horse SPA and any SPA signed following the Topping Period or auction.</p> <p>If the Stalking Horse Bid includes third party financing, the Stalking Horse Bidder will need to deliver final commitment letters signed by such third party financing source prior to the end of the Topping Period in order to be entitled to the Termination Fee.</p>
2.	<p>Buyer Termination Expense Reimbursement (Successful Bidder). Reimbursement in the form of a priority claim out of the proceeds from a subsequent sale of the PDVH shares of reasonable and documented out-of-pocket expenses of bidder up to cap of \$15 million, payable only in the event the Successful Bidder terminates the SPA for any of the following reasons: (i) OFAC declines to issue a license for any reason not related to the identity of the proposed buyer; (ii) PDVH Holdings Inc. or any of its direct or indirect subsidiaries violates an interim operating covenant; or (iii) occurrence of a Company Material Adverse Effect.</p>
3.	<p>Topping Expense Reimbursement (Base Bid). Reimbursement of reasonable and documented out-of-pocket expenses of bidder up to cap of \$15 million, payable only in the following scenario: the Special Master recommends a bid other than the Base Bid in his Final Recommendation. The Expense Reimbursement will be paid at closing.</p>
4.	<p>Non-Solicitation Period. After submission of the Special Master's Final Recommendation, whether following selection of a Stalking Horse Bid or a Base Bid (<i>i.e.</i>, after conclusion of the Topping Period, whether the Topping Period culminates in submission of topping bids or in a live auction), the Special Master shall not, directly or indirectly, solicit, initiate, knowingly encourage or knowingly facilitate any proposal or offer that constitutes, or would reasonably be expected to lead to, a competing proposal; <u>provided, however</u>, in the event the Special Master receives an unsolicited competing proposal after submission of the Final Recommendation and prior to the entry of any Sale Order, he shall inform the Court of the receipt of such proposal and, if so directed by the Court, may engage with the bidder submitting such competing proposal. Within five (5) business days following the end of the Topping Period and prior to submission of the Special Master's Final Recommendation, the Special Master shall have discretion, after consultation with the Sale Process Parties, to request revised bids from topping bidders and the Stalking Horse Bidder.</p> <p>If such unsolicited competing proposal is the winning bid, (i) in the event that the Special Master recommended the Stalking Horse Bid in his Final Recommendation, the Termination Fee will be paid to the Stalking Horse Bidder at closing or (ii) in the event that the Special Master recommended a bid other than the Stalking Horse Bid in his Final Recommendation, the Termination Fee will be paid to both (a) the Stalking Horse Bidder and (b) the bidder that the Special Master recommended in his Final Recommendation, in each case at closing.</p>

	<p>If the Special Master selects a Base Bid rather than a Stalking Horse Bid, in no circumstances shall the Base Bidder be entitled to a Termination Fee, even if after the completion of the Topping Period the Special Master recommends approval of the Base Bid in the Final Recommendation, and thereafter an unsolicited competing proposal is deemed the winning bid.</p> <p>After entry of the Sale Order, no unsolicited competing proposals will be permitted to be considered by the Special Master or the Court.</p> <p>For the avoidance of doubt, PDVH/CITGO and PDVSA will not be subject to the non-solicitation restrictions.</p>
5.	<p>Overbid Minimum. Any initial bid received during the Topping Period will need to satisfy an overbid minimum equal to or in excess of the Termination Fee <i>plus</i> \$25 million. For the avoidance of doubt, the overbid minimum will include (and will not be duplicative of) any Termination Fee payable to the Stalking Horse Bidder as described above.</p> <p>Any subsequent bidding increments (including bidding increments at any auction) will need to satisfy an overbid minimum equal to or in excess of \$25 million; <u>provided</u>, that the Special Master shall have the ability to exercise his discretion to lower the overbid minimum amount for subsequent bids or any auction.</p>